IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.250 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.327 OF 2007

In the matter of scheme of Amalgamation between VIP Optical Industries Private Ltd and Navratanmal Ashok Kumar Surana Woollen Private Ltd,

V.I.P Optical Industries Pvt Ltd Petitioner
(Transferor Co.)

WITH

COMPANY PETITION NO.251 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 328 OF 2007

Navratanmal Ashok Kumar
Surana Woollen Pvt Ltd .. Petitioner.
(Transferee Co.)

Mr Hemant Sethi i/b Hemant Sethi & Co. for the petitioner.
Mrs K.V.Gautam. Dy.O.L. in CP No.250/07
Ms Heena Shah
with G.C.Mishra for Regional Director in both petitions.

CORAM: D.B.BHOSALE, J.
DATED: 21st SEPTEMBER, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought to a scheme of amalgamation under sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the Petition has

stated before the court that insofar as transferor is concerned:(i) all the equity shareholders have granted their consents; (ii) there are no preference shareholders or secured creditors; and (iii) the sole unsecured creditor has also given his consent.

4. Insofar as the transferee is concerned, the court has been informed by the learned counsel that (i) all the share holders have granted their consents; (ii) there are no preference shareholders or secured creditors; and (iii) out of 14 unsecured creditors 12 have given their consents and insofar as remaining 2 unsecured creditors are concerned, individual notices were dispatched to them in pursuance of the directions issued by this court while dispensing with the meeting of the unsecured creditors.

5. Upon perusal of the entire material placed on record,in my opinion, the scheme is fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme, as proposed, is not contrary to the public interest or prejudicial to the interest of share holders or creditors.

6. There is no objection to the scheme and since

all the requisite statutory compliances have been fulfilled, both the Company Petitions are made absolute in terms of prayer clauses (a).

7. The transferee company is directed to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or authenticated copy of the order.

8. The petitioners in both the petitions to pay cost of Rs.2,500/- each to the Regional Director and to the Official Liquidator in company petition no.250 of 2007.

9. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)